

CHAPTER 316

GOVERNMENT - STATE

SENATE BILL 21-289

BY SENATOR(S) Moreno and Rankin, Bridges, Buckner, Danielson, Donovan, Fenberg, Fields, Ginal, Gonzales, Hansen, Holbert, Jaquez Lewis, Kolker, Lee, Pettersen, Priola, Story, Winter, Zenzinger, Garcia;
also REPRESENTATIVE(S) Herod and Bird, Bernett, Duran, Esgar, Exum, Jodeh, Kipp, McCluskie, Snyder, Garnett.

AN ACT

CONCERNING THE CREATION OF A CASH FUND CONSISTING OF CERTAIN MONEY THAT THE STATE RECEIVES FROM THE FEDERAL CORONAVIRUS STATE FISCAL RECOVERY FUND SO THAT THE MONEY IS AVAILABLE FOR APPROPRIATION ONLY IN OTHER LEGISLATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **add 24-75-227** as follows:

24-75-227. Revenue loss restoration cash fund - creation - allowable uses - definitions - repeal. (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "AMERICAN RESCUE PLAN ACT OF 2021" MEANS THE FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L. 117-2, AS THE ACT MAY BE SUBSEQUENTLY AMENDED.

(b) "DEPARTMENT" MEANS A PRINCIPAL DEPARTMENT IDENTIFIED IN SECTION 24-1-110 AND THE JUDICIAL DEPARTMENT. THE TERM ALSO INCLUDES THE OFFICE OF THE GOVERNOR, INCLUDING ANY OFFICES CREATED THEREIN.

(c) "FUND" MEANS THE REVENUE LOSS RESTORATION CASH FUND CREATED IN SUBSECTION (2) OF THIS SECTION.

(2) (a) THE REVENUE LOSS RESTORATION CASH FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY CREDITED TO THE FUND IN ACCORDANCE WITH SUBSECTION (2)(b) OF THIS SECTION. SUBJECT TO THE LIMITATIONS SET FORTH IN SUBSECTION (3) OF THIS SECTION, THE GENERAL ASSEMBLY MAY APPROPRIATE MONEY FROM THE FUND TO A DEPARTMENT FOR THE PROVISION OF GOVERNMENT

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

SERVICES, INCLUDING KINDERGARTEN THROUGH TWELFTH GRADE PUBLIC EDUCATION, HOUSING, STATE EMPLOYEES, ASSET MAINTENANCE, SENIORS, CRIMINAL JUSTICE, STATE PARKS, AGRICULTURE, AND TRANSPORTATION INFRASTRUCTURE. THE GENERAL ASSEMBLY MAY TRANSFER MONEY FROM THE FUND TO ANOTHER CASH FUND TO BE USED FOR THE PROVISION OF SUCH GOVERNMENT SERVICES.

(b) (I) THREE DAYS AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (2)(b), THE STATE TREASURER SHALL TRANSFER ONE BILLION DOLLARS FROM THE "AMERICAN RESCUE PLAN ACT OF 2021" CASH FUND CREATED IN SECTION 24-75-226 TO THE FUND.

(II) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE FUND TO THE FUND.

(3) (a) THE TOTAL AMOUNT THAT THE GENERAL ASSEMBLY APPROPRIATES OR TRANSFERS FROM THE FUND SHALL NOT EXCEED:

(I) THREE HUNDRED FIFTY-SEVEN MILLION DOLLARS FOR THE FISCAL YEAR 2021-22;

(II) THREE HUNDRED THIRTY-THREE MILLION DOLLARS FOR THE FISCAL YEAR 2022-23; AND

(III) THREE HUNDRED TEN MILLION DOLLARS FOR THE FISCAL YEAR 2023-24.

(b) IF THE AMOUNT APPROPRIATED, EXPENDED, OR TRANSFERRED IN A FISCAL YEAR FROM THE FUND IS LESS THAN THE LIMIT SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION, THEN THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER THE REMAINDER FOR ANY LATER FISCAL YEAR.

(c) ON AND AFTER JANUARY 1, 2022, THE GENERAL ASSEMBLY MAY ONLY APPROPRIATE MONEY FROM THE FUND THROUGH THE ANNUAL GENERAL APPROPRIATION ACT OR A SUPPLEMENTAL APPROPRIATION ACT.

(4) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2027.

SECTION 2. Effective date. This act takes effect only if Senate Bill 21-288 becomes law, and, in which case, this act takes effect either upon the effective date of this act or one day after the passage of Senate Bill 21-288, whichever is later.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Approved: June 24, 2021